

Received & Inspected

JAN 26 2009

FCC Mail Room

January 22, 2009

Commission's Secretary
Office of the Secretary
Federal Communications Commission,
Attention: CGB Room 3-B431
445 12th Street, SW
Washington, DC 20554

TO: Commision's Secretary

REQUEST FOR EXEMPTION OF CLOSED CAPTIONING REQUIREMENTS

Rev Productions, Inc. ("Rev"), through its counsel, respectfully submits this Request for Exemption from the Commission's closed captioning rules on grounds that compliance by Rev would result in an "undue burden" as set forth in the Commission's Rules (see 47 CFR §79.1(f)). In support, the following is:

Rev Productions, Inc. is a corporate business entity which was formed in the State of Illinois on 7/18/2000 that will be forming an LLC to specifically develop a program known as "Sportsaholic." As a startup it is in the process of developing a video production company which will provide a half-hour weekly sports program to a regional cable network in the Midwestern. Each program will include twelve minutes for pre-inserted commercial and public service announcements.

•1-Request for Exemption of Closed Captioning Requirements

- The nature and cost of the closed captioning for the programming

Rev currently has a small working staff of three to five part-time contractors plus offsite freelance artists. With this staff, these reality-TV style sports programs are labor intensive and costly due to editorial and graphic elements required. Then the staff must distill and assemble the material into a finished program every five business days. If close-captioning is required, that would cut Rev's production time by 2 days, which would stretch the working contractor's beyond their capacity to complete editorial, graphic, and sound work requirements in time to submit the completed program. As set forth below, Rev simply does not have the present ability or resources to provide closed captioning.

To date, Rev is to-date behind in its major sponsorship and advertising commitments, having secured \$30,000 of its minimum \$500,000 budget for FY 20009. To implement closed captioning of Rev's (52) fifty-two annual programs will require a cost of minimum of \$1600 a week or \$83,200 in additional costs, which it does not currently have the sponsorship to support to pay.

•2- Request for Exemption of Closed Captioning Requirements

- The impact on the operation of the provider or program owner

To document Rev's financial position and significant losses attached are the 2007 tax returns for Rev Productions, prepared by H.R. Block Business Services in Chicago, IL.¹ Once Rev's 2008 tax returns are completed, these will also be forwarded to the FCC to be added to this petition.

The added cost of closed captioning would exceed more than 20% of Rev's revenues. Ultimately Rev envisions profitability by 2010 or 2011. Given this, Rev respectfully requests that the Commission, in its evaluation of this request, consider the automatic exemption from the closed captioning requirement. Given the losses Rev suffered in 2007 and 2009, Rev also submits that the provisions of §79.1(d)(12) are also germane to this request. There a video provider automatically qualifies for an exemption of revenues are less than \$3 million per year. Here, Rev's revenues fail that threshold and further demonstrate the undue burden such a requirement would impose on it.

3- Request for Exemption of Close Captioning Requirements

Additional examples of Rev's budgetary shortfall are germane to this request. Budgetary constraints will force the production to consider running old or re-aired content. As a result, a closed captioning requirement would result in a particularly undue financial burden on Rev Productions. The reasons are as follows:

- (1) To continue to produce shows with its currently insufficient budget, Rev will have to combine new segments with already ran segments. The resulting episodes will need to closed captioned.
- (2) The new episodes may utilize numerous segments that have been previously closed-captioned. However, due to the changes in the time code during the assembly, these new episodes will also need to be re-closed captioned.
- (3) Numerous short-term sponsors will require Rev Productions to insert "presented by" sponsor slides in the program. Any change of short-term sponsor will require Rev Productions to close caption previously closed-captioned episodes just to make the sponsorship change.

4.- Request for Exemption of Close Captioning Requirements

¹ Section 79.1 (d)(ii) exempts video programming providers from being required to expend any money to caption video programming if such expenditure would exceed 2% of the gross revenues received from that channel during the previous year.

- The financial resources of the provider or program owner, including efforts to *solicit captioning assistance from the distributors of its programming and the distributors' responses* (See ¶ 204 of 1997 R&O.)

The revenue generating operations of Rev Productions have primarily been responsible for producing the series "Upscale TV," which has operated at a loss. Rev Productions' broadcast provider, Comcast Sportsnet, will not be offering financial or technical assistance with regard to closed captioning. The broadcast agreement between the two parties indicates that Rev Productions is 100% responsible for closed captioning.

5. Request for Exemption of Close Captioning Requirements

- The type of operations of the provider or program owner

The nature of Rev Production's business is television production and event management. Rev Productions has been in business in Illinois since 2000.

6. Request for Exemption of Close Captioning Requirements

- Any available alternatives that might constitute a reasonable substitute for the closed captioning requirements, including but not limited to, text or graphic display of the content of the audio portion of the programming (See ¶ 201 of 1997 R&O.)

In general, Sportsaholic showcases different and unusual sports, which tells through images, using comedic situations, reaction shots, and visual montages. A scoreboard graphics is also used to convey high points in the story for hearing-impaired viewers to enjoy.

7. 6. Request for Exemption of Close Captioning Requirements

- Other factors the petitioner deems relevant to the Commission's final determination.

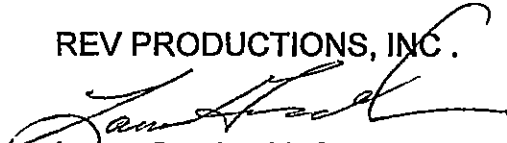
Sportsaholic is one of only a few independently produced programs in the Chicago broadcast market that airs on commercial television. Other local programs exist that are station-generated and lack creative independence. As an independently produced program, Sportsaholic exhibits artistic flair with the latitude to go beyond station-issued programming norms. In the event that an exemption is not afforded to Rev Productions, it would not be economically feasible for Rev Productions to produce Sportsaholic.

Thank you for your consideration of Rev Production's petition for exemption from the FCC's closed captioning requirement. Please direct any replies or inquiries you have concerning this matter to the undersigned's attention.

DATED this 22 day of January

Respectfully Submitted,

REV PRODUCTIONS, INC.



Laura Grochocki, Counsel

Rev Productions, Inc.
440 N. McClurg Court, Suite 816
Chicago, IL 60611
revproductionstv@aol.com

Illinois General Affidavit
GENERAL AFFIDAVIT

State of Illinois
County of Cook

BEFORE ME, the undersigned Notary,

Anaceli Sanchez [name of Notary before
whom affidavit is sworn], on this 22 day of January, 2009, personally appeared Laura A.
Grochocki of Rev Productions, Inc., known to me to be a credible person and of lawful
age, who being by me first duly sworn, on her oath, deposes and says:

All information provided in this enclosed petition for exemption from Federal Election
Commission closed captioning is true and correct.

[Signature]
[signature of affiant]

LAURA A. GROCHOCKI
[typed name of affiant]

[address of affiant, line 1]

[address of affiant, line 2]

Subscribed and sworn to before me, this 22 [day of month] day of
January [month], 2009.

[Notary Seal:]

Anaceli Sanchez
[signature of Notary]
Anaceli Sanchez
[typed name of Notary]



NOTARY PUBLIC

My commission expires: 3-6, 2010.

H&R Block Tax & Business Services
444 N Michigan Ave., Ste. 470
Chicago, IL 60611

REV PRODUCTIONS, INC
440 N MCCLURG CT, #816
CHICAGO, IL 60622
[Barcode]

Form **1120S****U.S. Income Tax Return for an S-Corporation**

OMB No. 1545-0130

2007Department of the Treasury
Internal Revenue Service (77)

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
▶ See separate instructions.

For calendar year 2007 or tax year beginning

ending

A Selection effective date 4/01/03	Use IRS label. Otherwise, print or type.	Name REV PRODUCTIONS, INC	D Employer identification number 000000000
B Business activity code number (see instructions) 711300		Number, street, and room or suite no. If a P.O. box, see instructions. 440 N MCCLURG CT, #816	E Date incorporated 7/18/2000
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state, and ZIP code CHICAGO IL 60622	F Total assets (see instructions) \$ 1,023

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change
(4) ☐ Amended return (5) ☐ Selection termination or revocation

I Enter the number of shareholders in the corporation at the end of the tax year **2**

Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales 3,125	b Less returns and allowances	c Bal	1c	3,125
	2 Cost of goods sold (Schedule A, line 8)			2	
	3 Gross profit. Subtract line 2 from line 1c			3	3,125
	4 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			4	
	5 Other income (loss) (see instructions—attach statement)			5	
	6 Total income (loss). Add lines 3 through 5			6	3,125
Deductions (see instructions for limitations)	7 Compensation of officers			7	
	8 Salaries and wages (less employment credits)			8	6,400
	9 Repairs and maintenance			9	
	10 Bad debts			10	
	11 Rents			11	
	12 Taxes and licenses			12	
	13 Interest			13	
	14 Depreciation not claimed on Schedule A or elsewhere on return (attach Form 4562)			14	682
	15 Depletion (Do not deduct oil and gas depletion.)			15	
	16 Advertising			16	
	17 Pension, profit-sharing, etc., plans			17	
18 Employee benefit programs			18		
19 Other deductions (attach statement)		SEE STMT 1	19	655	
20 Total deductions. Add lines 7 through 19			20	7,737	
21 Ordinary business income (loss). Subtract line 20 from line 6			21	-4,612	
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		22a	
	b Tax from Schedule D (Form 1120S)	22b		22b	
	c Add lines 22a and 22b (see instructions for additional taxes)			22c	
	23a 2007 estimated tax payments and 2008 overpayment credited to 2007	23a		23a	
	b Tax deposited with Form 7004	23b		23b	
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		23c	
	d Add lines 23a through 23c			23d	
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached		<input type="checkbox"/>	24	
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25	
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26	
27 Enter amount from line 26 Credited to 2008 estimated tax		Refunded	27		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Signature of officer **LAURA GROCHOCKI**

Date

Title **PRESIDENT****Paid**

Preparer's signature

Date **3/12/08**Check if self-employed ☐Preparer's SSN or PTIN **P00089692****Preparer's Use Only**

Firm's name (or yours if self-employed), address, and ZIP code

H&R BLOCK TAX & BUSINESS SERVICES
444 N MICHIGAN AVE., STE. 470
CHICAGO, IL 60611

EIN **000000000**
Phone no. **312-670-6903**

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form 1120S (2007)

Form 1120S (2007) **REV PRODUCTIONS, INC**

Page 2

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9a Check all methods used for valuing closing inventory: (i) ☐ Cost as described in Regulations section 1.471-3
(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4
(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9d ☐

e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? ☐ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☐ No
If "Yes," attach explanation.

Schedule B Other Information (see instructions)

	Yes	No
1 Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶		
2 See the instructions and enter the: a Business activity ▶ ENTERTAINMENT b Product or service ▶ PRODUCTION		
3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made?		<input checked="" type="checkbox"/>
4 Has this corporation filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		<input checked="" type="checkbox"/>
5 Check this box if the corporation issued publicly offered debt instruments with original issue discount. If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments. <input type="checkbox"/>		
6 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years ▶ \$		
7 Enter the accumulated earnings and profits of the corporation at the end of the tax year. \$		
8 Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L and M-1. <input checked="" type="checkbox"/>		

Schedule K Shareholders' Pro Rata Share Items

	Total amount
1 Ordinary business income (loss) (page 1, line 21)	1 -4,612
2 Net rental real estate income (loss) (attach Form 8825)	2
3a Other gross rental income (loss)	3a
b Expenses from other rental activities (attach statement)	3b
c Other net rental income (loss). Subtract line 3b from line 3a	3c
4 Interest income	4
5 Dividends: a Ordinary dividends	5a
b Qualified dividends	5b
6 Royalties	6
7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a
b Collectibles (28%) gain (loss)	8b
c Unrecaptured section 1250 gain (attach statement)	8c
9 Net section 1231 gain (loss) (attach Form 4797)	9
10 Other income (loss) (see instructions) Type ▶	10

Form 1120S (2007)

Form 1120S (2007) **REV PRODUCTIONS, INC**

Page 3

Shareholders' Pro Rata Share Items (continued)		Total amount	
Deductions	11 Section 179 deduction (attach Form 4562)	11	
	12a Contributions	12a	
	b Investment interest expense	12b	
	c Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶	12c(2)	
	d Other deductions (see instructions)	12d	
Credits	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	13c	
	d Other rental real estate credits (see instructions)	13d	
	e Other rental credits (see instructions)	13e	
	f Credit for alcohol used as fuel (attach Form 6478)	13f	
	g Other credits (see instructions)	13g	
Foreign Transactions	14a Name of country or U.S. possession ▶	14a	
	b Gross income from all sources	14b	
	c Gross income sourced at shareholder level	14c	
	Foreign gross income sourced at corporate level		
	d Passive category	14d	
	e General category	14e	
	f Other (attach statement)	14f	
	Deductions allocated and apportioned at shareholder level		
	g Interest expense	14g	
	h Other	14h	
	Deductions allocated and apportioned at corporate level to foreign source income		
	i Passive category	14i	
	j General category	14j	
k Other (attach statement)	14k		
Other information			
l Total foreign taxes (check one): ▶ <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l		
m Reduction in taxes available for credit (attach statement)	14m		
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	122
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties-gross income	15d	
	e Oil, gas, and geothermal properties-deductions	15e	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	
	d Property distributions	16d	
	e Repayment of loans from shareholders	16e	
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
Reconciliation	18 Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	18	-4,612

Form 1120S (2007)

Form 1120S (2007) **REV PRODUCTIONS, INC**

Page 4

Schedule M-1 Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		1,195		
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets			2,507	
b	Less accumulated depreciation			1,484	1,023
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach statement)				
15	Total assets		1,195		1,023
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				3,720
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings		1,195		-2,697
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock				
27	Total liabilities and shareholders' equity		1,195		1,023

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more—see instructions

1	Net income (loss) per books	-4,612	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize):		6	Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Travel and entertainment \$		7	Add lines 5 and 6	
4	Add lines 1 through 3	-4,612	8	Income (loss) (Schedule K, line 18), line 4 less line 7	-4,612

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1	Balance at beginning of tax year	1,915	
2	Ordinary income from page 1, line 21		
3	Other additions		
4	Loss from page 1, line 21	4,612	
5	Other reductions		
6	Combine lines 1 through 5	-2,697	
7	Distributions other than dividend distributions		
8	Balance at end of tax year. Subtract line 7 from line 6	-2,697	

671107

OMB No. 1545-0130

Schedule K-1
(Form 1120S)Department of the Treasury
Internal Revenue Service

2007

For calendar year 2007, or tax

year beginning 1/01/07ending 12/31/07☐ Final K-1☐ Amended K-1Shareholder's Share of Income, Deductions,
Credits, etc.

▶ See back of form and separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number

~~XXXXXXXXXX~~

B Corporation's name, address, city, state, and ZIP code

REV PRODUCTIONS, INC

440 N MCCLURG CT, #816
CHICAGO IL 60622

C IRS Center where corporation filed return

CINCINNATI, OH 45999

Part II Information About the Shareholder

D Shareholder's identifying number

341-56-2496

E Shareholder's name, address, city, state, and ZIP code

WILLIAM KELLY

440 N MCCLURG CT #816

CHICAGO

IL 60611

F Shareholder's percentage of stock
ownership for tax year

49.000000 %



For IRS Use Only

Part III Shareholder's Share of Current Year Income,
Deductions, Credits, and Other Items

1	Ordinary business income (loss)	13	Credits
	-2,260		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15 A	Alternative minimum tax (AMT) items 60
11	Section 179 deduction	16	Items affecting shareholder basis
12	Other deductions		
		17	Other information

* See attached statement for additional information.

671107

OMB No. 1545-0130

Schedule K-1

(Form 1120S)

Department of the Treasury
Internal Revenue Service

2007

For calendar year 2007, or tax

year beginning 1/01/07
ending 12/31/07☐ Final K-1☐ Amended K-1Shareholder's Share of Income, Deductions,
Credits, etc.

See back of form and separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number

B Corporation's name, address, city, state, and ZIP code

REV PRODUCTIONS, INC

440 N MCCLURG CT, #816

CHICAGO IL 60622

C IRS Center where corporation filed return

CINCINNATI, OH 45999

Part II Information About the Shareholder

D Shareholder's identifying number

361-76-1401

E Shareholder's name, address, city, state, and ZIP code

LAURA GROCHOCKI

440 N MCCLURG CT APT 816

CHICAGO

IL 60611

F Shareholder's percentage of stock
ownership for tax year

51.000000 %

Part III Shareholder's Share of Current Year Income,
Deductions, Credits, and Other Items

1	Ordinary business income (loss)	13	Credits
	-2,352		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15	Alternative minimum tax (AMT) items
		A	62
11	Section 179 deduction	16	Items affecting shareholder basis
12	Other deductions		
		17	Other information

* See attached statement for additional information.



For IRS Use Only

Federal Statements

FYE: 12/31/2007

Statement 1 - Form 1120S, Page 1, Line 19 - Other Deductions

<u>Description</u>	<u>Amount</u>
OFFICE SUPPLIES AND EXPENSE	\$ 158
TELEPHONE	337
INTERNET	160
TOTAL	<u>\$ 655</u>

Federal Asset Report

FYE: 12/31/2007

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Bus Sec % 179 Bonus</u>	<u>Basis for Depr</u>	<u>PerConv Meth</u>	<u>Prior</u>	<u>Current</u>
Prior MACRS:								
1	Equipment	1/01/05	2,507		2,507	5 HY 200DB	802	682
			<u>2,507</u>		<u>2,507</u>		<u>802</u>	<u>682</u>
Grand Totals			2,507		2,507		802	682
Less: Dispositions			0		0		0	0
Less: Start-up/Org Expensed			<u>0</u>		<u>0</u>		<u>0</u>	<u>0</u>
Net Grand Totals			<u>2,507</u>		<u>2,507</u>		<u>802</u>	<u>682</u>

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AMT Asset Report

FYE: 12/31/2007

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	PerConv Meth	Prior	Current
Prior MACRS:									
1	Equipment	1/01/05	2,507			2,507	5 HY 150DB	639	560
			<u>2,507</u>			<u>2,507</u>		<u>639</u>	<u>560</u>
Grand Totals			2,507			2,507		639	560
Less: Dispositions			0			0		0	0
Less: Start-up/Org Expensed			0			0		0	0
Net Grand Totals			<u>2,507</u>			<u>2,507</u>		<u>639</u>	<u>560</u>

~~XXXXXXXXXX~~

Depreciation Adjustment Report

FYE: 12/31/2007

All Business Activities

Form	Unit	Asset	Description	Tax	AMT	AMT Adjustments/ Preferences
<u>MACRS Adjustments:</u>						
Page 1	1	1	Equipment	682	560	122
				<u>682</u>	<u>560</u>	<u>122</u>

~~6/2/2007~~**Future Depreciation Report****FYE: 12/31/08**

FYE: 12/31/2007

<u>Asset</u>	<u>Description</u>	<u>Date In Service</u>	<u>Cost</u>	<u>Tax</u>	<u>AMT</u>
Prior MACRS:					
1	Equipment	1/01/05	<u>2,507</u>	<u>409</u>	<u>523</u>
			<u>2,507</u>	<u>409</u>	<u>-523</u>
Grand Totals			<u>2,507</u>	<u>409</u>	<u>523</u>

Form 1120S	Retained Earnings Reconciliation Worksheet	2007
For calendar year 2007 or tax year beginning _____, ending _____		
Name REV PRODUCTIONS, INC	Employer Identification Number 00-0000000	

Schedule L - Retained Earnings

Retained Earnings - Unappropriated	-2,697
Accumulated Adjustments Account	0
Other Adjustments Account	0
Undistributed Previously Taxed Income	0
 Schedule L, Line 24 - Retained Earnings	 <u>-2,697</u>

Schedule M-2 - Retained Earnings

	Accumulated Adjustments Account	Other Adjustments Account	Undistributed Previously Taxed Income	Retained Earnings Unappropriated/ Timing Differences	Total Retained Earnings
Beg Yr Bal	1,915	0	0	0	1,195
Ordinary Inc (Loss)	-4,612				-4,612
Other Additions					
Other Reductions					
Distributions					
 End Yr Bal	 <u>-2,697</u>	 <u>0</u>	 <u>0</u>	 <u>0</u>	 <u>-2,697</u>

Form **1120S****Schedule K-1 Summary Worksheet****2007**

Name

Employer Identification Number

REV PRODUCTIONS, INC

Shareholder Name

SSN/EIN

Column A **WILLIAM KELLY**Column B **LAURA GROCHOCKI**

Column C

Column D

Schedule K Items	Column A	Column B	Column C	Column D	SCH K TOTAL
1 Ordinary income	-2,260	-2,352			-4,612
2 Net rental RE inc					
3c Net other rental inc					
4 Interest income					
5a Ordinary dividends					
5b Qualified dividends					
6 Royalties					
7 Net ST capital gain					
8a Net LT capital gain					
8b Collectibles 28% gain					
8c Unrecap Sec 1250					
9 Net Sec 1231 gain					
10 Other income (loss)					
11 Sec 179 deduction					
12a Contributions					
12b Invest interest exp					
12c Sec 59(e)(2) exp					
12d Other deductions					
13a Low-inc house 42j5					
13b Low-inc house other					
13c Qualif rehab exp					
13d Rental RE credits					
13e Other rental credits					
13f Fuel alcohol credit					
13g Other credits					
14b Gross inc all src					
14d-f Total foreign inc					
14g-k Total foreign dedc					
14l Total foreign taxes					
14m Reduct in taxes					
15a Depr adjustment	60	62			122
15b Adjusted gain (loss)					
15c Depletion					
15d Inc-oil/gas/geoth					
15e Ded-oil/gas/geoth					
15f Other AMT items					
16a Tax-exempt interest					
16b Other tax-exempt					
16c Nonded expense					
16d Total property dist					
16e Shr loan repmts					
17a Investment income					
17b Investment expense					
18 Income (loss)	-2,260	-2,352			-4,612

Form **1120S**
Schedule K-1**Shareholder's Distributive Share From Pass Through Entities Rpt****2007**

Name

WILLIAM KELLY
REV PRODUCTIONS, INC

Taxpayer Identification Number

	Pass Through Entity Name	EIN	Entity Type	Activity Disposed
A	REV PRODUCTIONS, INC	██████████	Partnership	
B				
C				

Income (Loss):

Ordinary business income (loss)
 Net rental real estate income (loss)
 Other net rental income (loss)
 Guaranteed payments
 Interest income
 Ordinary dividends
 Qualified dividends
 Royalties
 Net short-term capital gain (loss)
 Net long-term capital gain (loss)
 Collectibles (28%) gain (loss)
 Unrecaptured Section 1250 gain
 Net section 1231 gain (loss)
 Other income (loss)

Other Deductions:

Section 179 expense deduction
 Charitable contributions
 Investment interest expense
 Section 59(e)(2) expenditures
 Other deductions

Credits:

Low-income housing credit:
 Sec. 42(j)(5) partnerships
 Other property
 Qualified rehab. expenditures (rental real estate)
 Other rental real estate credits
 Other rental credits
 Other credits

Alternative Minimum Tax (AMT) Items:

Post-1986 depreciation adjustment
 Adjusted gain or loss
 Depletion (other than oil and gas)
 Oil, gas, or geothermal properties - gross income
 Oil, gas, or geothermal properties - deductions
 Other AMT items

Note: The amounts included on this worksheet are already included on Schedule K-1 and are provided for informational purposes only.

Form **1120S**
Schedule K-1**Shareholder's Distributive Share From Pass Through Entities Rpt****2007**

Name

WILLIAM KELLY
REV PRODUCTIONS, INC

Taxpayer Identification Number

	Pass Through Entity Name	EIN	Entity Type	Activity Disposed
A	REV PRODUCTIONS, INC	12-3456789	Partnership	
B				
C				

Foreign Transactions:

Gross income from all sources

Gross income sourced at partner level

Foreign gross income sourced at partnership level:

 Passive

 General

 Other

Deductions allocated and apportioned at partner level:

 Interest expense

 Other

Deductions allocated and apportioned at partnership level to foreign source income:

 Passive

 General

 Other

Total foreign taxes

Reduction in taxes available for credit

Other foreign tax information

Tax-Exempt Income and Nondeductible Expenses:

Tax-exempt interest income

Other tax-exempt income

Nondeductible expenses

Other Information:

Investment income

Investment expense

Note: The amounts included on this worksheet are already included on Schedule K-1 and are provided for informational purposes only.

Form 1120S Shareholder's Distributive Share From Pass Through Entities Rpt
Schedule K-1

2007

Name

 LAURA GROCHOCKI
 REV PRODUCTIONS, INC

Taxpayer Identification Number

	Pass Through Entity Name	EIN	Entity Type	Activity Disposed
A	REV PRODUCTIONS, INC	62-0000000	Partnership	
B				
C				

Income (Loss):

Ordinary business income (loss)
 Net rental real estate income (loss)
 Other net rental income (loss)
 Guaranteed payments
 Interest income
 Ordinary dividends
 Qualified dividends
 Royalties
 Net short-term capital gain (loss)
 Net long-term capital gain (loss)
 Collectibles (28%) gain (loss)
 Unrecaptured Section 1250 gain
 Net section 1231 gain (loss)
 Other income (loss)

Other Deductions:

Section 179 expense deduction
 Charitable contributions
 Investment interest expense
 Section 59(e)(2) expenditures
 Other deductions

Credits:

Low-income housing credit:
 Sec. 42(j)(5) partnerships
 Other property
 Qualified rehab. expenditures (rental real estate)
 Other rental real estate credits
 Other rental credits
 Other credits

Alternative Minimum Tax (AMT) Items:

Post-1986 depreciation adjustment
 Adjusted gain or loss
 Depletion (other than oil and gas)
 Oil, gas, or geothermal properties - gross income
 Oil, gas, or geothermal properties - deductions
 Other AMT items

Note: The amounts included on this worksheet are already included on Schedule K-1 and are provided for informational purposes only.

Form 1120S Shareholder's Distributive Share From Pass Through Entities Rpt
Schedule K-1

2007

Name

 LAURA GROCHOCKI
 REV PRODUCTIONS, INC

Taxpayer Identification Number

	Pass Through Entity Name	EIN	Entity Type	Activity Disposed
A	REV PRODUCTIONS, INC	000000000	Partnership	
B				
C				

Foreign Transactions:

Gross income from all sources
 Gross income sourced at partner level
 Foreign gross income sourced at partnership level:
 Passive
 General
 Other
 Deductions allocated and apportioned at partner level:
 Interest expense
 Other
 Deductions allocated and apportioned at partnership level to
 foreign source income:
 Passive
 General
 Other
 Total foreign taxes
 Reduction in taxes available for credit
 Other foreign tax information

Tax-Exempt Income and Nondeductible Expenses:

Tax-exempt interest income
 Other tax-exempt income
 Nondeductible expenses

Other Information:

Investment income
 Investment expense

Note: The amounts included on this worksheet are already included on Schedule K-1 and are provided for informational purposes only.

Federal Statements

FYE: 12/31/2007

Form 1120S, Page 1, Line 1a - Gross Receipts

<u>Description</u>	<u>Amount</u>
GROSS RECEIPTS	\$ 3,125
TOTAL	\$ 3,125

Form 1120S, Page 1, Line 12 - Taxes and Licenses

<u>Description</u>	<u>Amount</u>
ANNUAL REPORT	\$
TOTAL	\$ 0

Illinois Form IL-1120-ST Return Summary

For calendar year 2007, or taxable period beginning
REV PRODUCTIONS, INC

, and ending

~~03/31/2008~~

Taxable Income

Unmodified base income	-4,612	
Total additions		
Total subtractions		
Base income	-4,612	
Income allocable to Illinois	-4,612	
Taxable Income		<u><u>-4,612</u></u>

Taxable Computation

Replacement tax		
Recapture of investment credits		
Investment credits		
Total tax		<u><u>0</u></u>

Payments / Penalties

Payments		
Failure to file		
Failure to pay		
Late interest		
Total payments / penalties		<u><u>0</u></u>

Tax due	<u><u>0</u></u>
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Overpayment credited to next year's estimated tax	<u><u>0</u></u>
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Refund	<u><u>0</u></u>
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Composite taxable income	<u><u>0</u></u>
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Composite income tax	<u><u>0</u></u>
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Next Year's Estimates

1st quarter	
2nd quarter	
3rd quarter	
4th quarter	
Total	<u><u>0</u></u>

Apportionment

Apportionment factor	<u><u>1.000000</u></u>
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